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November 8, 2005

John F. Carter  
Regional Director  
FDIC  
25 Jessie Street at Ecker Square  
Suite 2300  
San Francisco, CA 94105

Dear Mr. Carter,

I am Senior Vice President and Controller of Reliance Bank in St. Louis, MO. We are currently a \$700MM institution with local ownership and a strong community focus. I am also a former FDIC examiner, having served from 1992 to 2003 as a field examiner, two years of which were out of the San Francisco Field Office. I am writing to you because I am concerned about the pending application from Wal-Mart for a Utah based ILC. I am greatly concerned about the impact this enterprise could have on both the private sector side of banking and on the regulatory side of banking.

The mixing of banking and other commercial activity has always been held as potentially damaging, a stance that was upheld with the changes in Gramm-Leach-Bliley, and on the alterations to Glass-Steagall. The same concerns that were upheld then exist today. I am also concerned about the effect of a concentration of banking with one company and the effect it can have on a community. In my hometown of Charleston, Missouri, Wal-Mart came in around 1975 promising jobs, lower prices, and economic expansion. Around 2001, after having put almost every local business out of business, they closed their store. This left thousands of people without a local retail presence of any kind in their town and left a large amount of people without employment. Imagine the impact on a community if the same situation were present with banking. Wal-Mart Bank forces local institutions out of business then decides that the market is not what they expected and leaves town, leaving people with no local banking presence.

My regulatory concern is with systemic risk. The too-big-to-fail philosophy is already reaching epic proportions with Citi, BofA, and Chase, but the retail presence of these banks would pale in comparison to the potential presence of a Wal-Mart Bank. The risk to the banking system and to the Bank Insurance Fund would be difficult to calculate and impossible to reserve for.

Thank you for taking the time to read my concerns, and please note my strong opinion in favor of denying Wal-Mart a banking charter.

Sincerely,

Rodney Stanley  
Senior Vice President / Controller